

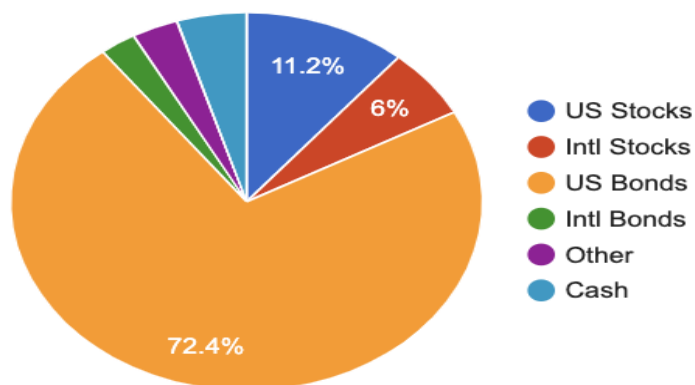


Risk Managed Dynamic Income (RMDI) ETF Portfolio

Model Description

Key Portfolio Statistics	As of Q3 2019
Number of holdings	9
Benchmark universe holdings	8,901
Weighted average ETF expense ratio	0.16%
12-month yield	2.40%

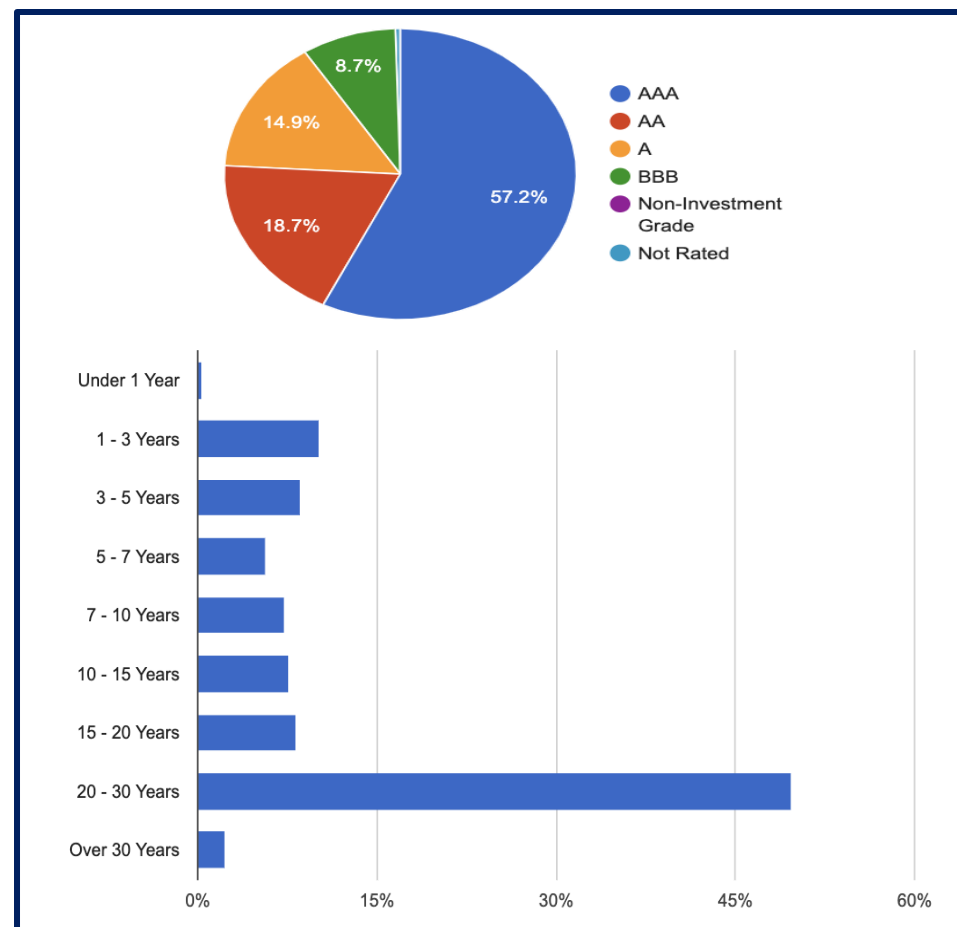
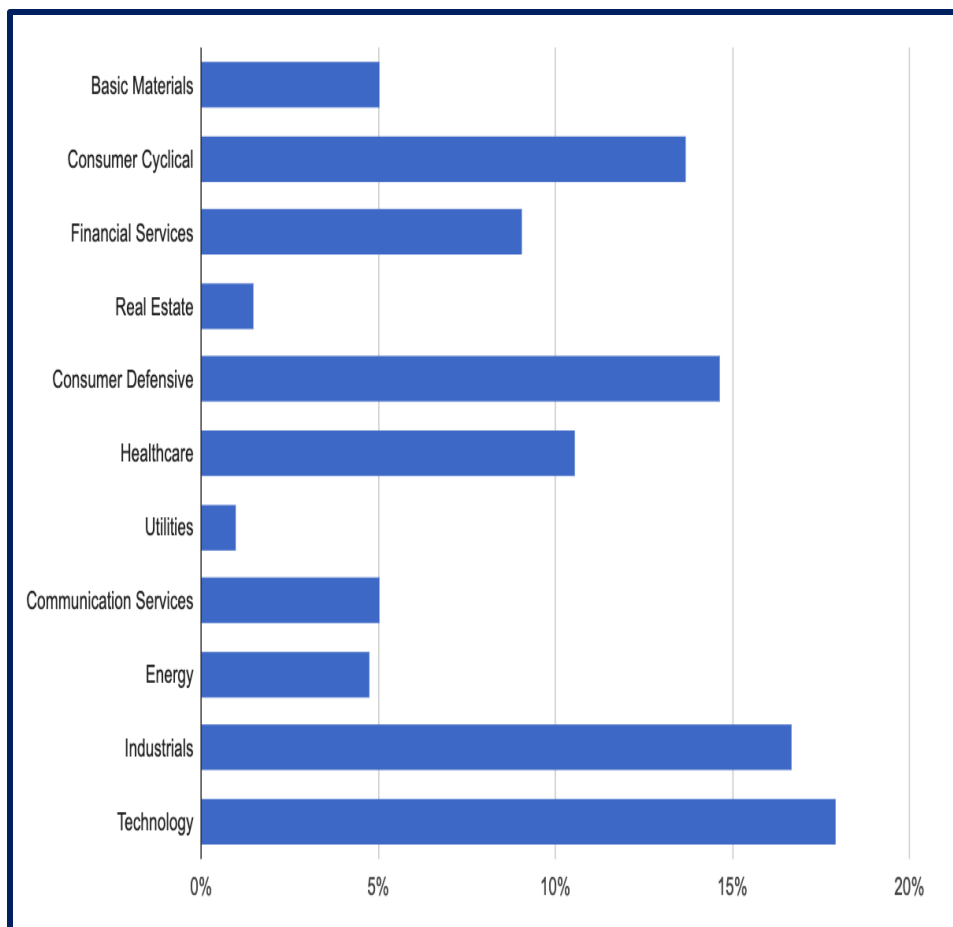
Asset Allocation



Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q3 2019.

- **Astoria's Risk Managed Dynamic Income (RMDI) ETF Portfolio** seeks to achieve above-average income and a modest amount of equity returns over **varying** macro-economic cycles.
- When constructing portfolios, Astoria utilizes a **quantitative and cross asset investment framework**. Additionally, our portfolios are stress tested through various quantitative models in order to understand the portfolio's risk characteristics.
- Astoria utilizes an "**unconstrained**" approach **when selecting fixed income securities**. Tracking error is expecting to be above average.
- Our investment management process is a **constant feedback loop** between **research, portfolio construction, and risk management**.
- Astoria's RMDI ETF Portfolio will maintain 70%-80% in bonds and approximately 20% towards high dividend yielding equities. These bands may fluctuate depending on Astoria's macro-economic & quantitative research.
- Our investment time horizon is generally 1-2 years. Typically, we hold 10-15 ETFs.
- Benchmark = 80% Bloomberg Barclays US Aggregate Bond Index and 20% MSCI All Country World Index. There is generally one or two rebalances per year assuming normal market conditions.
- The RMDI ETF Portfolio is typically utilized by investors that are looking to solve for attractive levels of income with a small amount of equity exposure.

Sector Weights, Credit Quality, & Bond Maturity



Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q3 2019.

Return, Risk, & Liquidity Characteristics

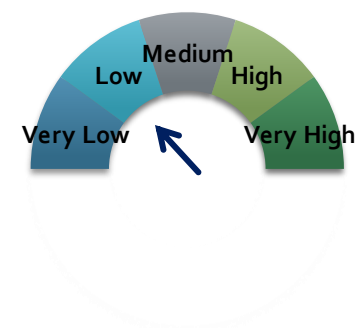
Return

The RMDI ETF Portfolio has low growth characteristics, above average income, and medium preservation of capital characteristics.

	Low			Medium		High	
GROWTH							
INCOME							
PRESERVATION							

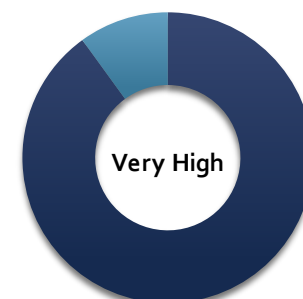
Risk

The RMDI ETF Portfolio contains low risk attributes as it typically will hold 80% in bonds and 20% in equities.



Liquidity

The liquidity profile of our ETF model is very high as ETFs trade intra-day and can be redeemed at any point during a trading day.



Warranties & Disclaimers

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